

# The meaning of the term "entrepreneurship"

[Business](#), [Entrepreneurship](#)



History of entrepreneurship[edit] Etymology and historical usage[edit] First used in 1723, today the term entrepreneur implies qualities of leadership, initiative and innovation in manufacturing, delivery, and/or services.

Economist Robert Reich has called team-building, leadership and management ability essential qualities for the entrepreneur. [5] The successful companies of the future, he has said, will be those that offer a new model for working relationships based on collaboration and mutual value. 6] The entrepreneur is a factor in microeconomics, and the study of entrepreneurship reaches back to the work in the late 17th and early 18th centuries of Richard Cantillon and Adam Smith, which was foundational to classical economics. In the 20th century, entrepreneurship was studied by Joseph Schumpeter in the 1930s and other Austrian economists such as Carl Menger, Ludwig von Mises and Friedrich von Hayek.

The term " entrepreneurship" was coined around the 1920s, while the loan from French of the word entrepreneur itself dates to the 1850s. It became something of a buzzword beginning about 2010, in the context of disputes which have erupted surrounding the wake of the Great Recession.

[clarification needed] What is an entrepreneur[edit] Entrepreneur (/ˌɒntrəˈprɛnzər/), is a loanword from French. It is defined as an individual who organizes or operates a business or businesses.

Credit for coining the term entrepreneur generally goes to the French economist Jean-Baptiste Say, but in fact the Irish-French economist Richard Cantillon defined it first[7] in his *Essai sur la Nature du Commerce en Général*, or *Essay on the Nature of Trade in General*, a book William Stanley

Jevons considered the " cradle of political economy"[8] Say and Cantillon used the term differently, however.

Cantillon biographer Anthony Breer notes that Cantillon saw the entrepreneur as a risk-taker while Say considered the entrepreneur a " planner". [9] Cantillon defined the term as a person who pays a certain price for a product and resells it at an uncertain price: " making decisions about obtaining and using the resources while consequently admitting the risk of enterprise. " The word first appeared in the French dictionary entitled " Dictionnaire Universel de Commerce" compiled by Jacques des Bruslons and published in 1723.